

# IN THE FINANCIAL WORLD

## STOCKS AGAIN SLOW AND PAINTER SLOW

### Declines Average Half-Point.

### Treasury Calls for \$35,000,000—Railroad Earnings Continue Poor.

NEW YORK, Feb. 25.—Close.—The market closed dull and without material change as to prices current at 1:30 in the afternoon. Delaware and Hudson made a fine statement for December.

NEW YORK, Feb. 25.—Noon.—The stock market grows more discouraging with each succeeding day. The professionals are willing to follow any leader, but whether preferring the bull or the bear side they find it next to impossible to make a decent turn. The market is so narrow that it does not offer opportunities for trading, and just when it looks exceedingly soft, it rallies temporarily, and when it is especially strong it turns soft.

Railroad earnings are a factor in the situation. They are showing the expected decreases in all sections of the country, and it is fortunate that the market has practically discounted the losses. The decision of the Supreme Court, in the matter of the first section of the Elkins bill, which constitutionality and not vitiated by the Hepburn bill, was something of a disappointment to the street. This section is the one that makes rebates illegal. Despite all that has been written, said, and printed against rebates—despite the \$25,000,000 fine—rebates would have appreciated the decision much had it reversed and made nugatory the rebate law.

Unquestionably the bears have the better of the situation. The public is utterly indifferent as to the course of prices. Moreover, the withdrawal of Government money from the banks is likely to cause a little stiffening in the money market. The Secretary of the Treasury has called for payment of \$35,000,000 of deposits, 10 per cent to be paid March 3, and the remainder by March 23. This is quite a serious draft on the banks, and while money is easy enough, it will tend to an increase in rates of discount.

The re-employment of men by mills here and there is the only good sign in view.

### Market Generally Lower.

The list was generally lower. There was some recovery just before noon from low point. Copper lost 1/2, Smelter 1/2, Atchafalpa and B. & O. 1/2, Canadian Pacific 1/2, Erie 1/2, Great Northern 1/2, Missouri Pacific 1/2, Nipper 1/2, Reading and Southern Pacific and St. Paul 1/2, and the rest of the list, and the Steels 1/2.

At 1:30 p. m.—The market settled back into complete indifference. The bear side of the market, they admitted that it was a poor market for sales. On slight rallies the market became more quiet, and fluctuations became almost as scarce as trades. At 1:30 p. m., there were few important changes, and the noon prices, none, in fact, worthy of special notice.

### BISHOP SATTERLEE IS LAID TO REST

(Continued from First Page.)

Beldom have the remains of any public man been followed by a more distinguished assemblage than that which was consigned to earth all that was mortal of Bishop Satterlee.

Equally as impressive as the church services were those held at the little sanctuary on Mt. St. Alban's, where Bishop Satterlee had expressed a wish to be buried.

As the casket was made ready to be lowered into the earth, it was to the right of the altar, Bishop Lawrence, of Massachusetts, presiding, Bishop Tuttle, of Missouri, chanting the familiar Episcopal ritual, always used when a body is consigned to the grave. After the body had been laid in the tomb by Bishop Lawrence, the benediction was said, and the sorrowing hundreds began the journey homeward.

President at Church.

Among the distinguished guests gathered in the church were President Roosevelt, who occupied a seat to the west of the sanctuary, and the District Commissioners, who sat near by. President Roosevelt adjourned a Cabinet meeting this afternoon in order to be able to attend the funeral of Bishop Satterlee, who had long been his friend.

A distinguished gathering of churchmen from all parts of the country were on hand, among them being Bishop Walker, of western New York; Bishop Peterkin, west Virginia; Bishop Davidson, Harrisburg, Pa.; Bishop Whitaker, of Pennsylvania; and Bishops Potter, Gallor, Lawrence, and Smith, who took active part in the ceremonies.

### Financial Statement.

#### REPORT OF THE CONDITION

#### Citizens Savings Bank,

At Washington, D. C., at the close of business, February 14, 1936.

RESOURCES.	
Loans and discounts	\$307,543.00
Overdrafts, secured and unsecured	1,837.76
U. S. bonds to secure circulation	50,000.00
Other bonds to secure U. S. deposits	102,000.00
Bonds, securities, etc.	809,472.23
Real estate owned	50,000.00
Other real estate owned	4,970.00
Due from State banks and bankers	38,677.64
Due from approved reserve agents	1,249.96
Checks and other cash items	62,446.97
Exchanges for clearing house	16,735.63
Notes of other national banks	2,700.00
Fractional paper currency, nickels, and cents	28.33
Lawful money reserve in bank, viz:	
Specie	\$3,625.30
Legal-tender notes	1,560.00
Accrued interest	4,888.29
Total	\$206,945.20
LIABILITIES.	
Capital stock paid in	\$100,000.00
Undivided profits, less expenses and taxes paid	1,849.01
Due to State banks and bankers	46,000.00
Individual deposits subject to check	\$9,761.54
Individual deposits subject to check	3,496.16
Time certificates of deposit	17,840.00
Certified checks	88.49
Total	\$206,945.20

At Washington, D. C., at the close of business, February 14, 1936.

### New York Stocks

(Quotations furnished by Post & Flag, members of New York Stock Exchange, 1931 P. at n.w.)

Open	High	Low	Close
Am. Copper	48 1/2	49 1/4	49 1/4
Am. Car & F.	28 1/2	29 1/4	29 1/4
Am. Loco.	32 1/2	33 1/4	33 1/4
Am. Loco.	8 1/2	8 3/4	8 3/4
Am. Smelt.	34 1/2	35 1/4	35 1/4
Am. Sugar	11 1/2	11 3/4	11 3/4
Am. Tobacco	11 1/2	11 3/4	11 3/4
Am. T. & S. P.	6 1/2	6 3/4	6 3/4
At. Coast L.	6 1/2	6 3/4	6 3/4
Baito. & Ohio	7 1/2	7 3/4	7 3/4
Bk. Rpd. Trans.	40 1/2	41 1/4	41 1/4
Can. Pac.	142 1/2	143 1/4	143 1/4
Chas. & Ohio	20 1/2	21 1/4	21 1/4
Ch. & West	3 1/2	3 3/4	3 3/4
Ch. M. & St. P.	10 1/2	10 3/4	10 3/4
Colorado F. & L.	1 1/2	1 3/4	1 3/4
Col. Southern	22 1/2	23 1/4	23 1/4
Consolidated Gas	100 1/2	101 1/4	101 1/4
Corn Products	14 1/2	14 3/4	14 3/4
Del.	14 1/2	14 3/4	14 3/4
Erie	12 1/2	12 3/4	12 3/4
Erie 1st pf.	2 1/2	2 3/4	2 3/4
Gen. Elec.	113 1/2	114 1/4	114 1/4
St. Nor.	11 1/2	11 3/4	11 3/4
Louis. & Nash.	8 1/2	8 3/4	8 3/4
Mex. Cent.	17 1/2	17 3/4	17 3/4
Mo. & Tex. P.	18 1/2	18 3/4	18 3/4
Missouri Pac.	31 1/2	31 3/4	31 3/4
N. Y. Central	94 1/2	95 1/4	95 1/4
N. Y. & West.	30 1/2	30 3/4	30 3/4
Nor. & West.	60 1/2	60 3/4	60 3/4
Nor. Pac.	120 1/2	121 1/4	121 1/4
Norfolk S.	14 1/2	14 3/4	14 3/4
Penn. R.	11 1/2	11 3/4	11 3/4
Yr. Steel Car.	19 1/2	19 3/4	19 3/4
Rep. S. & L.	15 1/2	15 3/4	15 3/4
Rep. S. & L. pld.	66 1/2	66 3/4	66 3/4
Rock I. pld.	22 1/2	22 3/4	22 3/4
Rock I. pld.	22 1/2	22 3/4	22 3/4
So. Line	39 1/2	39 3/4	39 3/4
So. Pac.	21 1/2	21 3/4	21 3/4
South. P.	68 1/2	68 3/4	68 3/4
St. L. & W. pld.	34 1/2	34 3/4	34 3/4
Union Pac.	116 1/2	116 3/4	116 3/4
U. S. Steel	28 1/2	28 3/4	28 3/4
U. S. Steel pld.	91 1/2	91 3/4	91 3/4

### MISCELLANEOUS BONDS.

U. S. Steel 5's	88	87 1/2	87 1/2
U. S. Conv. 4's	84 1/2	84 1/4	84 1/4

### Washington Prices

Capital Traction, 10c/11c, 20c/11c, 30c/11c	Open	High	Low	Close
Washington Railway and Electric preferred	14 1/2	14 3/4	14 1/4	14 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4
Washington Railway and Electric common	26 1/2	26 3/4	26 1/4	26 1/4

### RAILROAD BONDS.

Capital Traction 5's	109 1/2	109 1/4	109 1/4
Am. Car & F. 5's	93 1/2	93 1/4	93 1/4
City and Suburban 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4
Metropolitan R. R. 5's	102 1/2	102 1/4	102 1/4

### MISCELLANEOUS BONDS.

Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4
Wash. Gas 5's	109 1/2	109 1/4	109 1/4

### PUBLIC UTILITY STOCKS.

Capital Traction	117 1/2	117 1/4	117 1/4
Wash. Ry. and Elec. pf.	117 1/2	117 1/4	117 1/4
Nor. & Wash. Steamboat	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4
Chas. & Ohio	117 1/2	117 1/4	117 1/4

### TYPE MACHINE STOCKS.

Mergenthaler	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4
Lincoln	9 1/2	9 1/4	9 1/4

### MINING STOCKS.

American	49 1/2	49 1/4	49 1/4
City	49 1/2	49 1/4	49 1/4
Columbia	49 1/2	49 1/4	49 1/4
Lamar and Mechanics	49 1/2	49 1/4	49 1/4
Lincoln	49 1/2	49 1/4	49 1/4
Metropolitan	49 1/2	49 1/4	49 1/4
Second	49 1/2	49 1/4	49 1/4
Washington	49 1/2	49 1/4	49 1/4
Washington	49 1/2	49 1/4	49 1/4
Washington	49 1/2	49 1/4	49 1/4
Washington	49 1/2	49 1/4	49 1/4

### THURST COMPANY STOCKS.

American Security Trust	80 1/2	80 1/4	80 1/4
National Safe	135 1/2	135 1/4	135 1/4
Union Trust	115 1/2	115 1/4	115 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4
U. S. Trust	88 1/2	88 1/4	88 1/4

### SAVINGS BANKS STOCKS.

Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4
Merchants and Mech. Savings	14 1/2	14 1/4	14 1/4

### FINANCIAL STATEMENT.

REPORT OF THE CONDITION

National Capital Bank

At Washington, in the District of Columbia, at the close of business, February 14, 1936.

RESOURCES.	
Loans and discounts	\$331,171.38
Overdrafts, secured and unsecured	1,837.76
U. S. bonds to secure circulation	50,000.00
Other bonds to secure U. S. deposits	102,000.00
Bonds, securities, etc.	809,472.23
Real estate owned	50,000.00
Other real estate owned	4,970.00
Due from State banks and bankers	38,677.64
Due from approved reserve agents	1,249.96
Checks and other cash items	62,446.97
Exchanges for clearing house	16,735.63
Notes of other national banks	2,700.00
Fractional paper currency, nickels, and cents	28.33
Lawful money reserve in bank, viz:	
Specie	\$3,625.30
Legal-tender notes	1,560.00
Accrued interest	4,888.29
Total	\$206,945.20
LIABILITIES.	
Capital stock paid in	\$100,000.00
Undivided profits, less expenses and taxes paid	1,849.01
Due to State banks and bankers	46,000.00
Individual deposits subject to check	\$9,761.54
Individual deposits subject to check	3,496.16
Time certificates of deposit	17,840.00
Certified checks	88.49
Total	\$206,945.20

At Washington, in the District of Columbia, at the close of business, February 14, 1936.

### LOCAL SECURITIES

## SHOW MORE LIFE

### Gas Shares Lower, While Both Tractions are Higher—Bonds in Good Demand.

Washington Gas stepped into the premier position on the local stock Exchange this morning, \$28 shares being sold on call, at prices declining gradually from 57 1/2 to 57 1/4. A sale at 56 yesterday did not please brokers with stock for sale, the more so as stock was immediately offered down to \$5 without buyers. The buying today was not concentrated. It was distributed here and there throughout the room, and most of the selling came from one broker. The first sale was at 57 1/2 and the last at 56 1/4. At the close the stock was offered at the inside price, with the best bid a fraction under the tender price.

There were numerous orders for Washington Railway, preferred, at 64. The stock was just as freely offered at 64. Small lots sold at 64 1/2. The common stock sold in a small way at 19 1/4 and five shares at 20.

There was a much better demand for Capital Traction stock and also for the 5 per cent bonds of the company.

The stock sold at 118 1/2, offered at 118 1/4 at the close, with 117 1/2 bid. The bonds advanced back to 110, while the 4's of the Washington Railway Company were strong at 75 1/2.

Langston sold at 10 1/2, and National Savings and Trust Company stock at 18 1/2. The tone of the market was much better.

### THE CURB MARKET.

(Quotations furnished by Post & Flag, members of New York Stock Exchange, 1931 P. at n.w.)

Open	High	Low	Close
Boston Col. Cop.	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4
Butte Coal	10 1/2	10 1/4	10 1/4

### Financial Statements.

REPORT OF THE CONDITION

National Bank of Washington,

At Washington, in the District of Columbia, at the close of business, February 14, 1936.

RESOURCES.	
Loans and discounts.....	\$2,157,648.00
Overdrafts, secured and unsecured.....	36.44
U. S. Bonds to secure circulation.....	700,000.00
Other bonds to secure U. S. deposits.....	385,000.00
Treasury notes.....	3,000.00
Bonds, securities, etc.....	714,789.00
Banking house.....	126,000.00
Real estate owned.....	235,317.45
Due from national banks (not reserve agents).....	118,875.49
Other real estate owned.....	3,504.51
Due from approved reserve agents, checks and other cash items.....	265,954.13
Exchanges for Federal Reserve notes.....	24,931.86
Notes of other national banks.....	67,120.59
Fractional paper currency, nickels and cents.....	2,210.93
Lawful money reserve in bank, viz: Specie.....	2,406.88
Legal tender.....	827,775.00
Redemption fund with U. S. Treasurer 9 per cent of circulation.....	997,976.00
Bonds loaned.....	35,000.00
	85,250.00
Total.....	8,074,830.45
LIABILITIES.	
Capital stock paid in.....	\$700,000.00
Surplus fund.....	400,000.00
Undivided profits, less expenses and taxes paid.....	46,165.95
National bank notes outstanding.....	700,000.00
Due to State banks and banks.....	\$27,771.68
Due to State banks and bankers.....	35,378.41
Due to trust companies and savings banks.....	18,379.25
Due to approved reserve agents.....	292.64
Individual deposits subject to check.....	3,264,838.25
Certified checks.....	16,787.17
United States deposits.....	444,198.24
Deposits of clearing and disbursing officers.....	156,521.77
	4,065,724.49
Bonds borrowed.....	180,000.00
Reserved for taxes.....	7,000.00
Total.....	6,074,830.45
District of Columbia, city of Washington, s.e. 1, A. B. RUFF, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	
Subscribed and sworn to before me this 25th day of February, 1908.	
EARLE B. SWETLAND, Notary Public.	
Correct-Attest:	
CLARENCE F. NORMENT, LEVI WOODBURY, CHAS. E. WHITE, DANIEL FRASER, EDWARD GAVES, F. BAKER EVANS, GEO. W. MOSES, F. P. MAY, GEORGE L. STARKEY, JNO. CALLAHAN, JAS. O. CARTER,	
11	Directors.
REPORT OF THE CONDITION	
of the	
East Washington Savings Bank	
At Washington, District of Columbia, at the close of business, February 14, 1908.	
RESOURCES.	
Loans.....	\$238,600.00
Bonds, securities, etc.....	63,238.25
Deposits.....	2,463,171.00
Due from State banks.....	35,328.89
Due from national banks.....	255.00
Fractional paper currency, nickels, and cents.....	61.13
Lawful money reserve in bank, viz: Specie.....	86,245.00
Legal-tender.....	6,862.00
Total.....	\$747,158.41
LIABILITIES.	
Capital stock paid in.....	\$100,000.00
Undivided profits, less expenses and taxes paid.....	5,461.95
Individual deposits.....	265,775.41
Total.....	\$747,158.41
District of Columbia, county of Washington, ss:	
I, CHAS. A. MCCARTHY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.	
CHAS. A. MCCARTHY, Cashier.	
Subscribed and sworn to before me this 25th day of February, 1908.	
HENRY K. SIMPSON, Notary Public.	
Correct-Attest:	
JOHN E. HEIRELID, MICHAEL I. WELLER, GEO. F. HARBIN, H. H. MCKEE,	
11	Trustees.